

SELVAAG BOLIG

Q1 2024

First quarter results



Highlights of the first quarter 2024

Selvaag Bolig delivered 179 units with satisfactory results in the first quarter of 2024, given today's market conditions. The company delivered more units than in the corresponding period last year, but operating revenues were lower because the share of units from joint ventures was higher. Selvaag Bolig completed more units than were started, which led to a decline in the number of units under construction. The market for new homes in the quarter remained challenging and Selvaag Bolig's net sales in the first quarter ended at 139 units, compared to 116 units in the same period last year.

- Operating revenues¹ NOK 628 million (734)
- Adjusted EBITDA³ NOK 106 million (110) and ordinary EBITDA² NOK 68 million (88)
- Pre-tax profit of NOK 67 million (86)
- 139 units sold⁶ (116) and construction started on 123 units (five)
- 236 units completed (161) and 179 delivered (150)
- A total of 671 units under construction at 31 March (1 097), with a combined sales value of NOK 3 948 million (NOK 5 641 million)
- 62 per cent of units under construction sold (69 per cent) at end of quarter. 75 per cent of units being completed in 2024 have been sold (80)

(Figures in brackets relate to the same period of the year before)

Key figures

(figures in NOK 1 000)	Q1 2024	Q1 2023	2023
IFRS main figures			
Operating revenues ¹	627 741	734 175	3 254 651
EBITDA ²	67 871	87 673	310 129
EBITDA adjusted ³	106 042	109 682	451 680
Operating profit/(loss)	65 600	85 451	300 898
Profit/(loss) before taxes	66 975	86 020	319 477
Net income	55 921	65 195	244 677
Cash flow from operating activities	147 272	39 467	1 196 613
Net cash flow	(58 157)	(201 825)	(346 148)
Interest-bearing liabilities	1 196 730	2 339 247	1 410 212
Total assets	4 495 397	5 746 819	4 754 411
Equity	2 362 857	2 415 893	2 306 964
Equity ratio	52.6%	42.0%	48.5%
Earnings per share in NOK	0.60	0.70	2.62
Segment reporting (NGAAP⁴)			
Operating revenues	547 374	595 287	2 153 082
EBITDA ⁵	44 964	71 615	202 392
EBITDA margin	8.2%	12.0%	9.4%
Key figures (net, adjusted for share in joint ventures)			
Number of units sold ⁶	139	116	360
Number of construction starts	123	5	275
Number of units delivered	179	150	655
Number of units completed	236	161	744

¹ Operating revenues do not include revenues from joint ventures.

² EBITDA is operating profit before interest, taxes, depreciation, amortisation and other gains (losses).

³ EBITDA adjusted excludes financial expenses included in project cost. See note 6 for details.

⁴ The NGAAP accounts utilise the percentage of completion method, i.e. percentage of completion multiplied by the sales ratio.

⁵ EBITDA is operating profit before interest, tax, depreciation, amortisation, profit from joint ventures and other gains (losses).

⁶ Units sold are sales contracts entered into with customers pursuant to the Norwegian Housing Construction Act and the Swedish Bostadsrättslagen. In accordance with the IFRS, they are recognised as income on delivery.

Financial review

Summary of overall results

(figures in NOK 1 000)	Q1 2024	Q1 2023	2023
Total operating revenues	627 741	734 175	3 254 651
Project expenses	(515 909)	(579 872)	(2 677 166)
Other operating expenses, salaries and personnel costs, depreciation and amortisation	(63 088)	(60 115)	(263 235)
Total operating expenses	(578 997)	(639 987)	(2 940 401)
Associated companies and joint ventures	16 856	(8 737)	(13 352)
Operating profit	65 600	85 451	300 898
Net financial expenses	1 375	569	18 579
Profit before taxes	66 975	86 020	319 477
Income taxes	(11 054)	(20 825)	(74 800)
Net income	55 921	65 195	244 677

Results for the first quarter of 2024

(Figures in brackets relate to the corresponding period of 2023. The figures are unaudited.)

Selvaag Bolig had operating revenues of NOK 627.7 million (NOK 734.2 million) in the first quarter. Revenues from units delivered accounted for NOK 607.1 million (NOK 717.4 million) of the total. Other revenues derived from non-core activities, mainly provision of services.

A total of 179 units (150) were delivered in the quarter, including 127 (137) from consolidated project companies and 52 (13) were from joint ventures.

Project costs for the quarter totalled NOK 515.9 million (NOK 579.9 million), of which NOK 38.2 million (NOK 22.0 million) represented previously capitalised financial expenses. Total project expenses primarily represented construction costs for units delivered as well as costs in projects which do not qualify for capitalisation as inventory.

Operating costs excluding project costs totalled NOK 63.1 million (NOK 60.1 million) for the period. Payroll costs accounted for NOK 32.3 million (NOK 29.0 million) of this figure. In addition, NOK 5.3 million (NOK 4.8 million) in payroll costs relating to housing under construction were capitalised during the quarter and will be expensed as project costs on future delivery.

Other operating costs came to NOK 28.5 million (NOK 28.9 million) for the quarter, including NOK 10.8 million (NOK 10.0 million) for sales and marketing.

The share of profit from associates and joint ventures was NOK 16.9 million (negative at NOK 8.7 million) for the quarter. The improvement compared to the first quarter of the previous year was mainly due to more units delivered in joint ventures.

Reported EBITDA was NOK 67.9 million (NOK 87.7 million), corresponding to a margin of 10.8 per cent (11.9 per cent). EBITDA adjusted for the share of project costs that are financial expenses came to NOK 106.0 million (NOK 109.7 million), corresponding to a margin of 16.9 per cent (14.9 per cent). The improvement compared to first quarter of the previous year was mainly due to positive contributions from joint ventures. Results from joint ventures are reported net and thus their revenues are not included in the group's turnover. For more information, see note 8 on proportional consolidation.

Consolidated depreciation and amortisation totalled NOK 2.3 million (NOK 2.2 million) for the quarter. Operating profit thereby came to NOK 65.6 million (NOK 85.5 million).

Net financial income amounted to NOK 1.4 million (income of NOK 0.6 million). Pre-tax profit for the quarter came to NOK 67.0 million (NOK 86.0 million).

Tax expense for the period came to NOK 11.1 million (NOK 20.8 million). Comprehensive income for the first quarter

consequently came to NOK 55.9 million (NOK 65.2 million). NOK 55.9 million of the profit was attributable to the

shareholders of Selvaag Bolig ASA (NOK 65.2 million), and NOK 0.0 (0.0) to non-controlling shareholders.

Cash flow

Consolidated net cash flow from operational activities was NOK 147.3 million (NOK 39.5 million). The increase from the same period of 2023 was mainly due to more units delivered and a positive impact from net changes in inventory.

Net cash flow from investing activities was positive at NOK 29.2 million (negative at NOK 62.7 million) for the quarter. The change from the same period of 2023 primarily reflected that in 2023 payments related to financing of joint ventures were made, as well as that in the first quarter of 2024, dividends were received from joint ventures.

Net cash flow from financing activities was negative at NOK 234.6 million (negative at NOK 178.6 million) for the quarter. The change from the same period of 2023 primarily reflected lower issuance and increased repayment of construction loans.

The group's holding of cash and cash equivalents at 31 March totalled NOK 208.4 million (NOK 410.8 million), a decline of NOK 58.22 million from 31 December and a decline of NOK 202.5 million from a year earlier.

Cash flow summary

(figures in NOK 1 000)	Q1 2024	Q1 2023	2023
Profit before taxes	66 975	86 020	319 477
Net cash flow from operating activities	147 272	39 467	1 196 613
Net cash flow from investment activities	29 216	(62 694)	(45 251)
Net cash flow from financing activities	(234 645)	(178 598)	(1 497 510)
Net change in cash and cash equivalents	(58 157)	(201 825)	(346 148)
Cash and cash equivalents at start of period	266 522	612 670	612 670
Cash and cash equivalents at end of period	208 365	410 845	266 522

Financial position

The carrying amount of Selvaag Bolig's total inventory (land, units under construction and completed units) at 31 March was NOK 2 967.5 million, compared with NOK 3 199.5 million at 31 December and NOK 4 161.4 million a year earlier. See note 5 for a further specification of inventory.

The group's accounts receivable were NOK 81.8 million at the end of the quarter. In comparison, accounts receivable were NOK 60.2 million at the end of the previous quarter and NOK 104.3 million at the same time the year before. The increase in the quarter was because many flats were delivered near the end of the current quarter, so that payment was postponed until the next quarter. These are considered normal fluctuations and do not involve any credit risk as the funds are in the client's account with the settlement intermediary from the handover of the flat to the final receipt of settlement.

Equity was NOK 2 362.9 million (NOK 2 415.9 million) at 31 March, corresponding to an equity ratio of 52.6 per cent (42.0 per cent). Non-controlling interests amounted to NOK 7.8 million (NOK 7.8 million) of equity.

Other current non-interest-bearing liabilities for the group totalled NOK 267.4 million (NOK 444.7 million) at 31 March, of which NOK 14.1 million (NOK 96.0 million) represented advance payments from customers.

At 31 March, consolidated interest-bearing debt amounted to NOK 1 196.7 million (NOK 2 339.2 million), of which 634.0 million (NOK 1 194.2 million) was non-current and NOK 562.7 million (NOK 1 145.0 million) was current. NOK 434.8 million (NOK 587.2 million) of current debt was related to repurchase agreements with and seller credits for Urban Property. See note 7 for more information.

The group had land loans totalling 95.0 million (NOK 204.7 million) at 31 March. This relatively low level reflects the fact that a large part of the properties is financed through Urban Property and classified as current liabilities, repurchase agreements and seller credits. Land loans are normally converted to construction loans in line with the progress of the respective development projects.

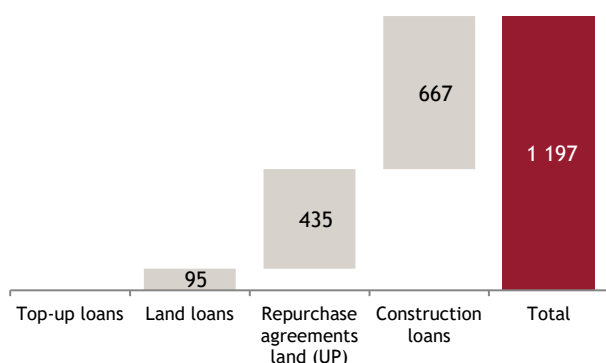
Selvaag Bolig ASA has a credit facility agreement of NOK 300 million with DNB, which matures in December 2025. The agreement contains financial covenants, see note 10. The group also has an annually renewed overdraft facility of NOK 150 million with the same bank. No drawings had been made against any of these facilities at 31 March.

Net interest-bearing debt

(figures in NOK 1 000)	Q1 2024	Q1 2023	2023
Non-current interest-bearing debt	634 015	1 194 225	681 776
Current interest-bearing debt	127 873	557 790	323 826
Current liabilities repurchase agreements and seller	434 842	587 232	404 610
Cash and cash equivalents	(208 365)	(410 845)	(266 522)
Net interest-bearing debt	988 365	1 928 402	1 143 690

The group's interest-bearing debt falls primarily into four categories: 1) top-up loans, which are liabilities in parent company Selvaag Bolig ASA, 2) land loans, 3) repurchase agreements with Urban Property and 4) construction loans. At 31 March, the group had no top-up loans, land loans of NOK 95 million, repurchase agreements with Urban Property of NOK 435 million and total construction loans of NOK 667 million.

Interest-bearing debt at 31 March 2024 (NOK mill)



Interest costs on land loans are recognised in profit and loss until the site secures planning permission. They are capitalised against the site from the day the project secures planning permission, and recognised in profit and loss as part of the cost of sales when the units are delivered. Interest charges on construction loans are capitalised during the

construction period and recognised under cost of sales in the same way.

At 31 March, interest of NOK 38 million on land loans had been capitalised, while interest of NOK 57 million relating to land loans was recognised in profit and loss.

In connection with the Urban Property transaction in 2020, a large proportion of the group's land loans were redeemed and replaced with liabilities in the form of repurchase agreements with Urban Property. See note 7 for a description of the collaboration with Urban Property. This means that interest charges on land loans related to these sites, which are collectively designated Portfolio B, have been replaced by option premiums paid quarterly. These premiums are treated in the accounts in the same way as the land-loan interest charges, being capitalised as inventory and included in the cost of sales on delivery of completed units. Option premiums paid and capitalised for sites in Portfolio B came to NOK 5.9 million (NOK 4.9 million) for the first quarter.

Portfolio C comprises land which the group has the right or obligation to purchase from Urban Property in the future. See note 7 for more information. Provision for accrued option premiums is made quarterly as other long-term assets and other long-term liabilities respectively in Selvaag Bolig's consolidated accounts. The asset is reclassified as inventory when the land is taken over. Provision for and capitalisation of option premiums for portfolio C in the first quarter came to NOK 51.9 million (NOK 35.2 million). At 31 March, total provision and capitalisation came to NOK 383.4 million (NOK 209.6 million).

Operational reporting

Each project is followed up individually in daily operations, and operational reporting accordingly comprises one main segment - Housing development. Reporting also comprises the "Other" segment. The latter primarily includes service deliveries in completed Pluss projects as well as group administration not allocated to the main segment. Operational reporting utilises the percentage of completion method for recognising revenues and profit (NGAAP), which differs from the IFRS where profit is recognised on delivery. Note 4 to the financial statements presents segment information reconciled with the financial reporting figures (IFRS).

Segments first quarter 2024

(figures in NOK 1 000)	Operating revenues		EBITDA		Operating profit/loss	
	Q1 24	Q1 23	Q1 24	Q1 23	Q1 24	Q1 23
Housing development (NGAAP)	531 582	579 538	80 443	105 325	90 740	105 579
Other	15 792	15 749	(35 479)	(33 710)	(35 874)	(34 046)
IFRS adjustments	80 367	138 888	22 907	16 058	10 734	13 918
Total group (IFRS)	627 741	734 175	67 871	87 673	65 600	85 451

Housing development

This segment comprises all Selvaag Bolig's projects regardless of geographical location since each project is followed up individually.

Operating revenues from housing development for the first quarter were NOK 531.6 million (NOK 579.5 million). They derived from 16 projects (17) in production.

Operating costs, primarily for construction and sales, are directly related to the projects and amounted to NOK 451.1 million (NOK 474.2 million) for the first quarter. Construction

costs in the segment reporting are exclusive of directly related financial expenses (interest on construction loans). This differs from the IFRS accounts, where financial expenses are included in project costs on delivery.

EBITDA presents operating profit (loss) before depreciation, gain (loss), and share of profit (loss) from associates. It came to NOK 80.4 million (NOK 105.3 million) for the quarter, corresponding to a profit margin of 15.1 per cent (18.2 per cent).

Other business - unallocated

The other business segment comprises a number of activities in the group which are not regarded as part of the core business on a stand-alone basis. It also includes administration and management which cannot be attributed directly to the projects and are accordingly not allocated to the housing development segment.

Operating revenues for the segment in the first quarter came to NOK 15.8 million (NOK 15.7 million), while operating costs amounted to NOK 51.3 million (NOK 49.5 million). Costs relate largely to remuneration for the administration and management, as well as other operating expenses. EBITDA was thereby negative at NOK 35.5 million (negative NOK 33.7 million).

Review of operations

All figures are presented net, adjusted for Selvaag Bolig's share of joint ventures, unless otherwise specified. Units sold are sales contracts entered into with customers pursuant to the Norwegian Housing Construction Act and the Tenancy Act in Sweden. Pursuant to the IFRS, these are recognised as income on delivery.

Operations

Gross sales during the quarter totalled 154 units with a combined value of NOK 868 million. The sales were divided between 153 units in Norway and one unit in Sweden. Selvaag Bolig's share amounted to 139 units with a combined value of NOK 760 million.

Work started on constructing 123 units during the first quarter, so that Selvaag Bolig had 671 units worth roughly NOK 3.9 billion under construction at 31 March. A total of 236 units were completed during the quarter.

To manifest value creation in the group, segment reporting shows revenue and costs in the various projects using the

percentage of completion method as its accounting principle.

Projects

The group has projects in Oslo, Bærum, Asker, Lørenskog, Ski, Ås, Fredrikstad, Stavanger, Sandnes, Sola, Tønsberg, Trondheim, Bergen and Stockholm. However, no projects were under construction in Bærum, Fredrikstad or Stockholm during the first quarter.

Quarterly development of the project portfolio

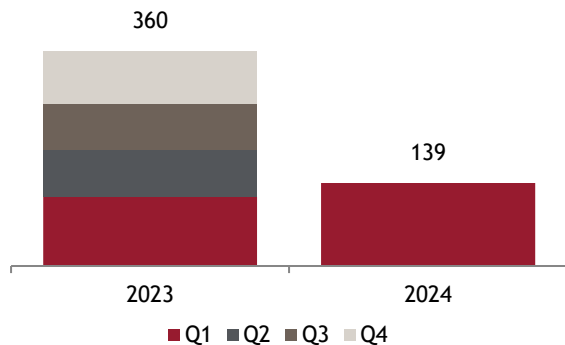
	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Units sold	116	79	77	88	139
Construction starts	5	83	57	130	123
Units completed	161	162	90	331	236
Completed unsold units	37	43	60	95	126
Completed sold units pending delivery	10	11	10	30	56
Units delivered	150	155	74	276	179
Units under construction	1 097	1 018	985	784	671
Proportion of sold units under construction	69 %	68 %	69 %	62 %	62 %
Sales value of units under construction (NOK million)	5 641	5 458	5 292	4 496	3 948

Purchase and sale of land

During the quarter Selvaag Bolig purchased two land plots from the company's financing partner Urban Property for a total of NOK 69 million. See also note 7.

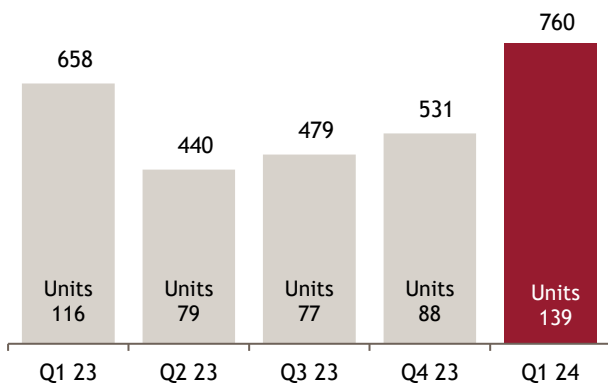
Sales development and progress

Units sold



Total housing sales during the first quarter, including Selvaag Bolig's relative share of joint ventures, amounted to 139 units with a combined sales value of NOK 760 million. These sales comprise Selvaag Bolig's consolidated project companies as well as its relative share of units sold in joint venture projects. Sales in the same period of 2023 totalled 116 units with a combined value of NOK 658 million, while in the previous quarter 88 units were sold at a value of NOK 531 million.

Value of units sold (NOK mill)



Selvaag Bolig started sales during the quarter in two projects, comprising 70 residential units (103).

Sales starts in the quarter

Project	No of units	Category	Region
Skårerløkka - Mathildetunet	43	Flat	Greater Oslo
Lervig Brygge - Kanaltunet	27	Flat	Stavanger
Total	70		

Construction began on 123 (five) units during the quarter. At 31 March, Selvaag Bolig consequently had 671 (1 097) units under construction. The 671 units included 536 units in

Greater Oslo, 44 units in Trondheim and 91 units in Stavanger.

Construction starts can vary substantially from quarter to quarter, since construction normally only begins when 60 per cent of the units in a project has been sold.

The order backlog at 31 March - in other words, the sales value of the 671 (1 097) units then under construction - was NOK 3 948 million (NOK 5 641 million).

A total of 236 (161) units were completed in the first quarter, and 179 (150) - including ones completed earlier - were delivered. The completed units were spread over seven projects.

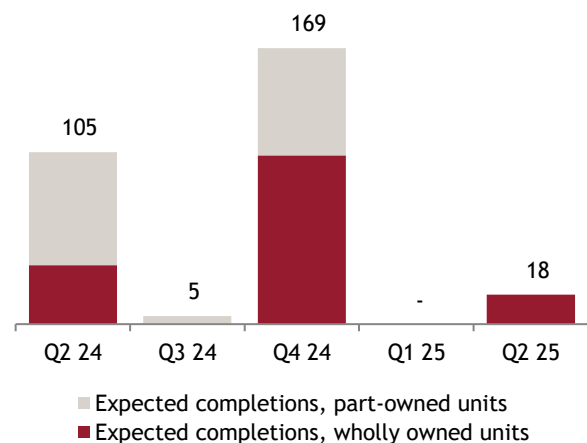
At 31 March, the group held 126 (37) completed but unsold units. The group also had 56 completed units that were sold, but not delivered at the end of the quarter (10). Consolidated project companies accounted for 127 (137) of the units delivered, while 52 (13) were in part-owned project companies.

Units completed by project

Project	No of units	Category	Region
Skårerbyen Gårdskvartalet	80	Flat	Greater Oslo
Skifabrikken Hus E	32	Flat	Greater Oslo
Kaldnes Sjøparken	22	Flat	Greater Oslo
Sandsli 360	64	Flat	Bergen
Ringve Pluss	38	Flat	Trondheim
Total	236		

Based on anticipated progress for the projects, 105 units are expected to be completed in the second quarter of 2024. Estimated completions for 2024 as a whole amount to 515 units.

Expected number of completions



Share information

The company had 93.77 million issued shares at 31 March, divided between 6 699 shareholders.

The 20 largest shareholders controlled 81.2 per cent of the total number of issued shares. The largest shareholder was Selvaag AS, with a 53.5 per cent holding.

During the quarter, the Selvaag Bolig share varied in price from NOK 31.20 to NOK 37.00. The closing price at 31 March was NOK 36.40. That compared with NOK 33.10 at 31 December, and the share price accordingly rose by 10.0 per cent over the quarter.

More than 4.7 million shares, or 5.0 per cent of the overall number outstanding, were traded during the period. Share turnover totalled NOK 156.2 million during the quarter, corresponding to an average daily figure of more than NOK 2.5 million.

20 largest shareholders at 31 March 2024

Shareholder	# of shares	% share
SELVAAG AS	50 180 087	53.5%
PARETO INVEST NORGE AS	4 680 572	5.0%
PERESTROIKA AS	3 443 837	3.7%
VERDIPAPIRFONDET ALFRED BERG GAMBA	3 266 051	3.5%
The Northern Trust Comp, London Br	2 186 000	2.3%
EGD CAPITAL AS	1 704 752	1.8%
SANDEN EQUITY AS	1 660 000	1.8%
HAUSTA INVESTOR AS	1 589 000	1.7%
MUSTAD INDUSTRIER AS	1 067 454	1.1%
Goldman Sachs International	965 549	1.0%
The Northern Trust Comp, London Br	840 200	0.9%
BANAN II AS	830 000	0.9%
Brown Brothers Harriman & Co.	684 331	0.7%
Brown Brothers Harriman & Co.	504 667	0.5%
Sverre Molvik	491 387	0.5%
Øystein Klungland	491 387	0.5%
BNP Paribas	450 000	0.5%
Skandinaviska Enskilda Banken AB	399 628	0.4%
KBC Bank NV	388 089	0.4%
THRANE-STEEN NÆRINGSBYGG AS	342 249	0.4%
Total 20 largest shareholders	76 165 240	81.2%
Other shareholders	17 600 448	18.8%
Total number of shares	93 765 688	100.0%

* Further information regarding shareholders is presented at:
<http://sboasa.no/en>

Risk and uncertainty factors

As a housing developer, Selvaag Bolig is exposed to risks which could affect the group's business and financial position.

Risk factors relate to land development, sales and the execution of housing projects, and can be divided into categories market risk, operational risk, financial risk and climate risk. The group prioritises its work on managing and dealing with risk, and has established routines and control systems to limit and control risk exposure.

Macroeconomic conditions - particularly unemployment and the level of interest rates - as well as demographic changes are factors which affect the group's development.

As a pure housing developer, without its own construction arm, Selvaag Bolig puts all building work out to competitive tender. This means the group has great operational flexibility and can adapt its operations at short notice to changing levels of activity in the market. As a general rule, it requires 60 per cent advance sales before initiating projects. 62 per cent of total units under construction and 75 per cent of planned completions in 2024 had been sold at 31 March 2024.

See the annual report for 2023, available on the group's website, for a more detailed explanation of the risk and uncertainty factors it faces.

Outlook

Selvaag Bolig is well-positioned with large projects centrally located in Greater Oslo, Stavanger, Bergen, Trondheim and Stockholm.

According to Statistics Norway, urbanisation and population growth create a large and long-term need for new homes in Selvaag Bolig's core areas. However, during the last two years, demand has been negatively affected by home loan interest rate increases and reduced household purchasing power. Combined with high construction costs, this has resulted in postponed sales and construction starts for many actors. Selvaag Bolig had new sales starts on two projects with 70 units during the first quarter, and experienced satisfactory sales when considering market conditions. The company is planning to start sales on an additional 350 homes in the second quarter.

Since Selvaag Bolig has completed more housing units than it has started construction on, the number of units under

construction has fallen considerably over the past two years. This trend continued in the first quarter. The reason for this is both the state of the housing market and the fact that construction costs have over time been high. Selvaag Bolig is currently experiencing that construction costs have stabilised at a level that makes it possible to execute more projects going forward. Uncertainty about the development of new home sales will, however, still be able to influence the start of new projects and thereby also the number of homes under construction for the company.

Selvaag Bolig is well equipped organisationally, operationally and financially to support and strengthen its market position going forward. The company has a good order reserve, a solid land bank in the company's core areas and available capital through the Urban Property (UP) agreement to buy new land plots.

Transactions with related parties

Pursuant to the accounting rules, Urban Property is a related party to the group. This means that ongoing option premiums as well as sales and repurchases of land are regarded as related-party transactions, see note 7 for further information. During the first quarter, Selvaag Bolig repurchased two land plots from UP for a total of NOK 69 million, see also note 7.

Further, Selvaag Bolig reached an agreement in the first quarter for the sale of an entire residential building with 46 flats to Selvaag Utleiebolig AS, a wholly owned subsidiary of Selvaag AS. The value of the transaction is NOK 180 million and the expected delivery is in the fourth quarter of 2025.

See note 23 to the group's annual reports for detailed information on transactions with related parties in earlier years.

Housing market

All in all, there has been high sales activity in the second-hand Norwegian housing market so far this year. More homes have been both offered for sale and sold than in the same period of 2022 and 2023, and the inventory, which has been high in several areas, has fallen back to normal levels. The inventory in Bergen and the Stavanger area is still record low.

The price development, however, differed between Selvaag Bolig's core areas.

According to Statistics Norway, national second-hand house prices at 31 March were on average 1.2 per cent higher than one year earlier, and seasonally adjusted 1.2 per cent higher than at 31 December 2023.

Overall prices rose by 0.4 per cent during the quarter in Oslo including Bærum and were 1.2 per cent higher than at 31 March 2023. In Akershus excluding Bærum, prices increased by 1.0 per cent and were up by 0.5 per cent from 31 March 2023. Prices in Stavanger rose by 2.4 per cent during the quarter and were 5.4 per cent higher than at 31 March 2023. Prices in Bergen increased by 2.5 per cent in the quarter and were up by 1.4 per cent from one year earlier. In Trondheim, prices rose by 1.3 per cent for the quarter and were 1.5 per cent higher than at 31 March 2023.

Selvaag Bolig had gross sales of 154 homes worth a total of NOK 868 million in the first quarter. Adjusted for Selvaag Bolig's share of joint ventures, net sales came to 139 homes worth NOK 760 million, which is the highest amount in seven quarters.

Interim financial statements IFRS

Statement of comprehensive income

(figures in NOK 1 000, except earnings per share)	Note	Q1 2024	Q1 2023	2023
Revenues		611 264	717 413	3 186 235
Other revenues		16 477	16 762	68 416
Total operating revenues		627 741	734 175	3 254 651
Project expenses		(515 909)	(579 872)	(2 677 166)
Salaries and personnel costs		(32 283)	(29 028)	(145 318)
Depreciation and amortisation		(2 271)	(2 222)	(9 231)
Other operating expenses		(28 534)	(28 865)	(108 686)
Total operating expenses		(578 997)	(639 987)	(2 940 401)
Associated companies and joint ventures		16 856	(8 737)	(13 352)
Other gains (losses), net		-	-	-
Operating profit		65 600	85 451	300 898
Financial income		4 298	3 490	29 778
Financial expenses		(2 923)	(2 921)	(11 199)
Net financial expenses		1 375	569	18 579
Profit/(loss) before taxes		66 975	86 020	319 477
Income taxes		(11 054)	(20 825)	(74 800)
Net income		55 921	65 195	244 677
Other comprehensive income/expenses				
Translation differences		(28)	4 815	1 796
Total comprehensive income/(loss) for the period		55 893	70 010	246 473
Net income for the period attributable to:				
Non-controlling interests		11	19	44
Shareholders in Selvaag Bolig ASA		55 910	65 176	244 633
Total comprehensive income/(loss) for the period attributable to:				
Non-controlling interests		11	19	44
Shareholders in Selvaag Bolig ASA		55 882	69 991	246 429
Earnings per share for net income/(loss) attributed to shareholders in Selvaag Bolig ASA:				
Earnings per share (basic and diluted) in NOK		0.60	0.70	2.62

The consolidated financial information has not been audited

Statement of financial position

(figures in NOK 1 000)	Note	Q1 2024	Q1 2023	2023
ASSETS				
Non-current assets				
Goodwill		383 376	383 376	383 376
Property, plant and equipment		12 571	9 551	9 767
Right-of-use lease assets		8 431	15 889	10 295
Investments in associated companies and joint ventures		228 631	231 482	229 985
Loans to associated companies and joint ventures		148 737	131 735	161 314
Other non-current assets	7	432 439	287 459	408 503
Total non-current assets		1 214 185	1 059 492	1 203 240
Current assets				
Inventories (property)	5, 7	2 967 547	4 161 355	3 199 454
Trade receivables		81 813	104 257	60 194
Other current receivables		23 487	10 870	25 001
Cash and cash equivalents		208 365	410 845	266 522
Total current assets		3 281 212	4 687 327	3 551 171
TOTAL ASSETS		4 495 397	5 746 819	4 754 411
EQUITY AND LIABILITIES				
Equity attributed to shareholders in Selvaag Bolig ASA		2 355 008	2 408 080	2 299 126
Non-controlling interests		7 849	7 813	7 838
Total equity		2 362 857	2 415 893	2 306 964
LIABILITIES				
Non-current liabilities				
Pension liabilities		1 147	1 090	1 147
Deferred tax liabilities		73 476	61 078	73 476
Provisions		70 215	66 999	70 215
Other non-current liabilities	7	385 781	301 458	385 745
Non-current lease liabilities		2 504	8 884	2 749
Non-current interest-bearing liabilities		634 015	1 194 225	681 776
Total non-current liabilities		1 167 138	1 633 734	1 215 108
Current liabilities				
Current lease liabilities		6 381	7 941	8 181
Current interest-bearing liabilities		127 873	557 790	323 826
Current liabilities repurchase agreements and seller credits	7	434 842	587 232	404 610
Trade payables		74 247	56 309	73 094
Current tax payables		54 636	43 268	66 378
Other current non-interest-bearing liabilities		267 423	444 652	356 250
Total current liabilities		965 402	1 697 192	1 232 339
Total liabilities		2 132 540	3 330 926	2 447 447
TOTAL EQUITY AND LIABILITIES		4 495 397	5 746 819	4 754 411

The consolidated financial information has not been audited

Statement of changes in equity

	Share capital	Share premium account	Other paid-in capital	Cumulative translation differences	Other reserves	Retained earnings	Equity attributed to shareholders in Selvaag Bolig ASA	Non-controlling interests	Total equity
Equity at 1 January 2024	187 279	1 394 857	700 629	10 102	3 528	2 729	2 299 125	7 839 *	2 306 964
<i>Total comprehensive income/(loss) for the period:</i>									
Net income/(loss) for the period	-	-	-	-	-	55 910	55 910	11	55 921
Other comprehensive income/(loss) for the period	-	-	-	(28)	-	-	(28)	-	(28)
Equity at 31 March 2024	187 279	1 394 857	700 629	10 074	3 528	58 639	2 355 007	7 850 *	2 362 857
<i>Total comprehensive income/(loss) for the period:</i>									
Net income/(loss) for the period	-	-	-	-	-	65 176	65 176	19	65 195
Other comprehensive income/(loss) for the period	-	-	-	4 815	-	-	4 815	-	4 815
Equity at 31 March 2023	187 440	1 394 857	700 629	13 121	3 528	108 503	2 408 079	7 814 *	2 415 893
<i>Transactions with owners:</i>									
Dividend	-	-	-	-	-	(281 163)	(281 163)	-	(281 163)
Share buy back	(1 832)	-	-	-	-	(25 697)	(27 529)	-	(27 529)
Employee share programme	1 671	-	-	-	-	21 629	23 300	-	23 300
	-	-	-	-	-	-	-	-	-
<i>Total comprehensive income/(loss) for the period:</i>									
Net income/(loss) for the period	-	-	-	-	-	179 457	179 457	25	179 482
Other comprehensive income/(loss) for the period	-	-	-	(3 019)	-	-	(3 019)	-	(3 019)
Equity at 31 December 2023	187 279	1 394 857	700 629	10 102	3 528	2 729	2 299 125	7 839 *	2 306 964

The consolidated financial information has not been audited.

* Non-controlling interests include tax from profits in companies subject to partnership taxation. Income taxes in the group do not include taxes from tax subjects outside the Selvaag Bolig group.

Statement of cash flow

(figures in NOK 1 000)	Note	Q1 2024	Q1 2023	2023
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(loss) before taxes		66 975	86 020	319 477
Income taxes paid		(22 796)	(41 160)	(64 821)
Depreciation and amortisation		2 271	2 222	9 231
joint ventures		(16 856)	8 737	13 352
Changes in inventories (property)	5	251 313	142 473	1 195 705
Changes in trade receivables		(21 619)	(22 802)	21 261
Changes in trade payables		1 153	(43 034)	(26 249)
Changes in other operating working capital assets		23 593	(985)	(89 573)
Changes in other operating working capital liabilities		(136 762)	(92 004)	(181 771)
Net cash flow from operating activities		147 272	39 467	1 196 613
CASH FLOW FROM INVESTMENT ACTIVITIES				
Proceeds from sale of property, plant and equipment and intangible assets		-	-	316
Purchases of PPE and intangible assets		(3 207)	(1 982)	(3 659)
Purchases of associated companies and joint ventures		(5 000)	-	-
Proceeds from sale of other investments and repayment of loans		12 423	-	45 573
Purchases of other investments and loans		-	(60 712)	(97 904)
Dividends and disbursements from associated companies and joint ventures		25 000	-	10 423
Net cash flow from investment activities		29 216	(62 694)	(45 251)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	7	317 361	409 155	1 706 662
Repayments of borrowings	7	(520 872)	(560 989)	(2 796 129)
Interest payments		(29 377)	(25 328)	(108 061)
Repayments of lease liabilities		(2 045)	(1 696)	(7 861)
Dividends paid to equity holders of Selvaag Bolig ASA		-	-	(281 163)
Share buy back Selvaag Bolig ASA		-	-	(27 529)
Proceeds from disposal of shares Selvaag Bolig ASA		288	260	16 571
Net cash flow from financing activities		(234 645)	(178 598)	(1 497 510)
Net change in cash and cash equivalents		(58 157)	(201 825)	(346 148)
Cash and cash equivalents at start of period		266 522	612 670	612 670
Cash and cash equivalents at end of period		208 365	410 845	266 522

The consolidated financial information has not been audited

Selected notes to the quarterly financial statements

1. General information and accounting policies

Selvaag Bolig ASA (the "company") and its subsidiaries (together "the group") is a property development group, involved in the construction of residential property for sale in the ordinary course of business. The condensed consolidated interim financial information consists of the group and the group's interest in associated companies and jointly controlled entities.

The group's consolidated financial information has been prepared in accordance with IAS 34 Interim Financial Reporting. The report does not include all the information and disclosures required for annual financial statements and should be read in conjunction with the group's consolidated financial statements for 2023.

The accounting policies applied in preparing these interim condensed consolidated financial statements are otherwise consistent with those applied in the group's consolidated financial statements for the year ended 31 December 2023.

2. Accounting judgements, estimates and assumptions

The preparation of interim financial information requires management to make judgements, estimates and assumptions which affect the application of accounting principles and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this consolidated interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were largely the same as those which applied in the consolidated financial statements for the year ended 31 December 2023.

3. Transactions with related parties

See note 23 to the consolidated financial statements for 2023 for detailed information on related-party transactions in previous years.

4. Segment information

The main segment is defined as Housing development. In addition, the Other segment consists of services and estate agent as well as unallocated revenues and costs.

The group utilises the percentage of completion method in its internal reporting for which the degree of completion is estimated on the basis of expenses incurred relative to total estimated costs and sales rate. Operating profit (loss) under the percentage of completion method also includes an estimated profit element. The consolidated income statement is based on the completed contract method, in which revenue is recognised at the time of transfer of risk and control, being the point of delivery of the property. A reconciliation of this effect (from stage of completion to completed contract) can be found in the segment reporting under "Reconciliation EBITDA to operating profit (loss)".

Group management considers segment results based on the percentage of completion method for determining EBITDA. The method of measurement is defined as operating profit (loss) before "Depreciation and amortisation", "Other gain (loss), net", and "Share of income (losses) from disposals from associated companies and joint ventures". Financial income and expenses are not allocated to operating segments since this type of activity is managed by a central finance function focused on managing the group's liquidity.

First quarter 2024

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	531 582	15 792	547 374
Project expenses	(438 439)	(974)	(439 413)
Other operating expenses	(12 700)	(50 297)	(62 997)
EBITDA (percentage of completion, NGAAP)	80 443	(35 479)	44 964
Reconciliation EBITDA to operating profit (loss)			
EBITDA (percentage of completion)	80 443	(35 479)	44 964
Sales revenues (adjustment effect of percentage of completion)	(525 106)	-	(525 106)
Sales revenues (completed contract)	605 473	-	605 473
Project expenses (adjustment effect of percentage of completion)	433 888	-	433 888
Project expenses (completed contract)	(510 384)	-	(510 384)
Lease expenses	-	2 180	2 180
Depreciation and amortisation	-	(2 271)	(2 271)
Share of income (losses) from associated companies and joint ventures	16 856	-	16 856
Other gain (loss), net	-	-	-
Operating profit (loss), (IFRS)	101 170	(35 570)	65 600
Units under construction	671	N/A	N/A
Units delivered	179	N/A	N/A

First quarter 2023

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	579 538	15 749	595 287
Project expenses	(463 205)	(443)	(463 648)
Other operating expenses	(11 008)	(49 016)	(60 024)
EBITDA (percentage of completion, NGAAP)	105 325	(33 710)	71 615
Reconciliation EBITDA to operating profit (loss)			
EBITDA (percentage of completion)	105 325	(33 710)	71 615
Sales revenues (adjustment effect of percentage of completion)	(571 606)	-	(571 606)
Sales revenues (completed contract)	710 493	-	710 493
Project expenses (adjustment effect of percentage of completion)	462 141	-	462 141
Project expenses (completed contract)	(578 365)	-	(578 365)
Lease expenses	-	2 132	2 132
Depreciation and amortisation	-	(2 222)	(2 222)
Share of income (losses) from associated companies and joint ventures	(8 737)	-	(8 737)
Other gain (loss), net	-	-	-
Operating profit (loss), (IFRS)	119 251	(33 800)	85 451
Units under construction	1 097	N/A	N/A
Units delivered	150	N/A	N/A

5. Inventory - property

The group has property which comprises land and buildings intended for sale in the ordinary course of business or in the process of construction or development for such sale.

Inventories thus comprise land, property held for resale, and property under development and construction. Inventories are measured at the lower of cost and net realisable value.

(figures in NOK 1 000)	Q1 2024	Q1 2023	2023
Land (undeveloped)	662 056	725 568	667 305
Work in progress	1 461 942	3 287 912	1 959 180
Completed units	843 549	147 875	572 969
Carrying amount	2 967 547	4 161 355	3 199 454

6. Project expenses and EBITDA

The group expenses all directly attributable costs in construction projects as project expenses. This includes financial expenses. Below is a specification showing the

project cost and EBITDA including and excluding financial expenses.

(figures in NOK 1 000)	Q1 2024	Q1 2023	2023
Project expenses	(515 909)	(579 872)	(2 677 166)
Finance expenses	(38 171)	(22 009)	(141 551)
Other project expenses	(477 738)	(557 863)	(2 535 615)

(figures in NOK 1 000)	Q1 2024	Q1 2023	2023
EBITDA ¹	67 871	87 673	310 129
EBITDA margin	10.8%	11.9%	9.5%
EBITDA adjusted ²	106 042	109 682	451 680
EBITDA margin adjusted	16.9 %	14.9%	13.9%

¹ EBITDA is operating profit before interest, taxes, depreciation, amortisation and other gains (losses).

² EBITDA adjusted excludes financial expenses included in project costs.

The EBITDA margin is affected positively by presenting results from joint ventures net and excluding them from turnover. For more information, see note 8 on proportional

consolidation, which presents the effect if the joint ventures had been included with their share of turnover, in other words, not presented net.

7. Collaboration with Urban Property

With effect from January 2020, large parts of the available land portfolio for Selvaag Bolig (SBO) have been owned by Urban Property (UP). The companies are long-term and strategic partners. UP is owned by Oslo Pensjonsforsikring AS with a 40 per cent holding, Equinor Pensjon with 30 per cent, Selvaag AS with 20 per cent and Rema Etablering Norge AS with 10 per cent. The Selvaag AS holding in UP makes the latter a related party to SBO pursuant to the IFRS, but not according to the Norwegian Public Limited Companies Act. See note 26 to the consolidated accounts for 2020 for detailed information on the transaction.

UP is a financially sound, well-capitalised and predictable partner. The collaboration agreement includes the following elements:

- UP has a pre-emptive right to buy new land SBO wants to develop.
- SBO has an option to repurchase the land from UP.
- The land is repurchased in stages by SBO at its original acquisition price plus an annual option premium of Nibor plus 3.75 per cent. In addition comes a transaction fee, which is 0.5 per cent when UP buys property from the landowner and two per cent when SBO buys from UP.
- SBO pays 50 per cent of the purchase price to UP on taking over a property (when construction starts) and 50 per cent on completion of the project.
- If SBO decides not to exercise the option on a land plot, there is a 48-month option premium (break fee).
- The agreement includes financial covenants, see note 10.

The transaction covered properties which were divided into Portfolios A, B and C. Portfolio A was converted to portfolio C with effect from 1 January 2021 following a renegotiation of the collaboration agreement between the parties.

Portfolio B

In accounting terms, Portfolio B is treated as a financing arrangement because SBO retains control of these properties. This means that the carrying amount of Portfolio B remains unchanged as inventory after the transaction, while the consideration from the sale of Portfolio B has been recognised as a liability for repurchase agreements (to UP) in the SBO balance sheet.

The option premium related to the properties in Portfolio B is paid quarterly. These premiums are treated for accounting purposes in the same way as interest charges on land loans. They are recognised in the balance sheet as

part of inventory and expensed as cost of sales when completed residential units are delivered. Option premiums paid and capitalised for land in Portfolio B amounted to NOK 5.9 million in the first quarter (NOK 4.9 million). SBO can cancel the option at any given time on payment of a fixed break fee corresponding to 48 months of option premiums for the property. SBO pays 50 per cent of the purchase price to UP on taking over a property and 50 per cent on completion of the project.

Portfolio C

Portfolio C covers properties which the group has the right or obligation to purchase in the future. An agreement has been entered into which means that UP acquires rights and obligations corresponding to those currently held by the group in relation to the landowners. SBO will remain the formal counterparty to the present landowners. The agreement covers agreements on future property acquisitions where UP will be the formal counterparty to the landowners. After UP has acquired a property, SBO will have an option to buy it back on specified terms.

Fifty per cent of the option premium in Portfolio C falls due when SBO acquires the land from UP, with the remainder falling due on completion of the relevant project. Provision for accrued option premiums is made quarterly in SBO's consolidated accounts, as other non-current assets and other non-current liabilities, respectively. The asset is reclassified as inventory upon the land takeover, while the remaining unpaid option premium is reclassified to short-term liabilities, repurchase agreements and seller credits. Provision for and capitalisation of option premiums for Portfolio C amounted to NOK 51.9 million in the first quarter (NOK 35.2 million). Accumulated provisions and capitalisation at 31 March totalled NOK 383.4 million (NOK 209.6 million).

SBO can cancel the option at any given time in exchange for a break fee comprising the accumulated increase in the repurchase price for the property plus a fixed supplement corresponding to 48 months of growth in the repurchase price. When exercising an option, SBO pays 50 per cent of the purchase price to UP upon takeover of the property and 50 per cent upon project completion.

During the quarter, SBO repurchased two land plots from UP, for a total of NOK 69 million. Debt related to repurchase agreements and seller credits was NOK 434.8 million (NOK 587.2 million) at 31 March 2024. Of this, NOK 286.1 million was portfolio B (NOK 292.6 million) and NOK 148.7 million was seller credits (NOK 294.6 million).

8. Proportional consolidation related to associate companies and joint ventures - pro forma information

Selvaag Bolig executes a number of its housing projects in collaboration with other parties, often on a 50-50 basis. These are recognised in the statement of comprehensive income pursuant to the IFRS using the equity method, where Selvaag Bolig's share of the net result is presented as share of profit/(loss) from associated companies and joint ventures. Selvaag Bolig finds that the share of collaboration projects is increasing and that, in this context, it is relevant to provide information on how the

statement of comprehensive income would have appeared were the equity interest in collaboration projects to be consolidated.

In the table below, the statement of comprehensive income pursuant to the IFRS has been restated to show the proportional consolidation of associated companies and joint ventures in accordance with Selvaag Bolig's equity interest in collaboration projects.

Statement of proportional consolidation	Q1 2024			Q1 2023		
	IFRS	Adj share Assoc/JV gross	Pro forma gross Assoc/JV	IFRS	Adj share Assoc/JV gross	Pro forma gross Assoc/JV
(figures in NOK 1 000)						
Revenues	611 264	238 492	849 756	717 413	48 248	765 661
Other revenues	16 477	2 004	18 481	16 762	2 338	19 100
Total operating revenues	627 741	240 496	868 237	734 175	50 586	784 761
Project expenses	(515 909)	(209 252)	(725 161)	(579 872)	(53 809)	(633 681)
Salaries and personnel costs	(32 283)	(266)	(32 549)	(29 028)	(277)	(29 305)
Depreciation and amortisation	(2 271)	(1 100)	(3 371)	(2 222)	(981)	(3 203)
Other operating expenses	(28 534)	(3 625)	(32 159)	(28 865)	(5 009)	(33 874)
Total operating expenses	(578 997)	(214 243)	(793 240)	(639 987)	(60 075)	(700 062)
Associated companies and joint ventures	16 856	(16 856)	-	(8 737)	8 737	-
Other gains (losses), net	-	-	-	-	-	-
Operating profit	65 600	9 398	74 998	85 451	(752)	84 700
Financial income	4 298	348	4 646	3 490	448	3 938
Financial expenses	(2 923)	(3 521)	(6 444)	(2 921)	(1 398)	(4 319)
Net financial expenses	1 375	(3 173)	(1 798)	569	(950)	(381)
Profit/(loss) before taxes	66 975	6 225	73 200	86 020	(1 702)	84 319
Income taxes	(11 054)	(6 224)	(17 278)	(20 825)	1 701	(19 124)
Net income	55 921	-	55 921	65 195	-	65 195
EBITDA¹	67 871	10 497	78 368	87 673	229	87 902
EBITDA margin¹	10.8%	N/A	9.0%	11.9%	N/A	11.2%
EBITDA adj²	106 042	28 261	134 303	109 682	2 043	111 725
EBITDA margin adj²	16.9%	N/A	15.5%	14.9%	N/A	14.2%

¹ EBITDA is operating profit before interest, taxes, depreciation, amortisation and other gains (losses).

² EBITDA adjusted excludes financial expenses included in project costs. See note 6.

9. Alternative Performance Measures (APMs)

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as endorsed by the EU. In addition, Selvaag Bolig presents several Alternative Performance Measures (APMs). APMs are performance

measures not defined in the applicable financial reporting framework of IFRS and are therefore not necessarily comparable or equal to the calculation of similar measures used by other companies. The APMs are reported in addition to, but are not substitutes for, the group's consolidated financial statements, prepared in accordance

with IFRS. Below we present an overview of which alternative performance measures that are included in the quarterly report, why they are used and how they are defined:

EBITDA:

EBITDA is a measure of operating profit before interest, tax, depreciation, amortisation, and other gains (losses). The basis for the calculation of this are the consolidated financial statements according to IFRS, see the table below. The group presents this because group management believes that EBITDA gives useful additional information about the profitability of the group's operations. EBITDA is

used by many companies and is well suited to comparing profitability between companies.

Adjusted EBITDA:

Adjusted EBITDA is EBITDA, as defined above, less financial expenses which are a part of project costs, see the table below. Since IFRS requires that financial expenses that are capitalised as a part of inventory must be expensed as costs of goods on delivery, adjusted EBITDA is presented to show the profitability of the group's operations before financial expenses. The group presents this because group management believes that adjusted EBITDA provides useful additional information about the underlying profitability of the group's operations.

(figures in NOK 1 000)	Q1 2024	Q1 2023	2023
Operating profit	65 600	85 451	300 898
Depreciation and amortisation	2 271	2 222	9 231
Other gains (losses), net	-	-	-
EBITDA	67 871	87 673	310 129
Finance expenses ¹	38 171	22 009	141 551
EBITDA adjusted	106 042	109 682	451 680

¹ See note 6

EBITDA (percentage of completion, NGAAP):

EBITDA (percentage of completion, NGAAP) is the operating profit before interest, tax, depreciation, amortisation, profits from associated companies and joint ventures and other gains (losses). The basis for this is from the group's segment reporting where the percentage of completion method, which is the completion ratio multiplied by sales ratio, is used, see note 4. The group presents this because group management believes that EBITDA (percentage of completion, NGAAP) gives

important additional information about the underlying value creation trends in the group.

Net interest-bearing debt:

Net interest-bearing debt is the sum of interest-bearing debt less cash and cash equivalents, see table on page 5. The group presents this because it believes it to be a useful indicator of the group's debt, financial flexibility and capital structure.

10. Financial covenants

The collaboration agreement with Urban Property, as described in note 7, includes financial covenants with the following requirements:

- Equity must be greater than NOK 1 500 million.
- Debt ratio must be below 50 per cent. Debt ratio is defined as: $\text{Net debt} / (\text{Net debt} + \text{equity})$.
- Net debt / rolling 12-month EBITDA must be below 3.
- Maximum 2.5 year accumulated, unpaid option premium. This consists of three elements multiplied with each other: (Lowest of market value or acquisition price of land plots in UP) times (annual option premium which is 3-month NIBOR + 3.75 per cent) times 2.5.

The calculation of net debt is excluding construction loans and Selvaag Bolig's balance sheet debt related to Portfolio B. At the same time, the accumulated accrued option premium and seller credits are included in the calculation.

On a breach of financial covenants, Selvaag Bolig must receive approval from UP for dividend and other distributions until the covenants once again are met. If there is a breach of covenants after six months, the option premium increases by 25 basis points until the covenants again are met.

Selvaag Bolig ASA has a credit facility agreement of NOK 300 million with DNB, which matures in December 2025. No drawings had been made against this facility at 31 March 2024. The agreement includes financial covenants with the following requirements:

- The equity ratio must be at least 25 per cent.
- The average sales ratio for units in production must be at least 60 per cent. If the sales ratio is 60-65 per cent, the lender must give its approval for the loan facilities to be drawn on, and the margin increases by 50 basis points.

SELVAAG BOLIG

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About Selvaag Bolig

Selvaag Bolig ASA is a residential property developer controlling the entire value chain from acquisition of land to sale of homes. The company has several thousand homes under development at any given time, and focuses on the growth areas in and around Greater Oslo, Bergen, Stavanger, Trondheim and Stockholm. Selvaag Bolig represents a continuation of Selvaag's 75-year history and experience, and offers a broad variety of property types. The company is headquartered at Ullern in Oslo.

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